

Canada Student Loans for Full-time Students

10 Important Steps

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Planning

1 Develop a learning plan

Post-secondary education holds the key to a better job, higher income and opportunities to reach your full potential. Learn about occupations that interest you. Examine training and career opportunities. Set goals and build a plan that is right for you.

- Visit CanLearn Interactive (www.canlearn.ca) to explore areas of study and post-secondary education programs that are right for you.

2 Explore your financial options

Going to school is an important investment of your time and money. Choosing how to finance your education means making informed decisions:

- **Assess your finances.** Tuition, books, the cost of living—it all adds up. Take advantage of CanLearn Interactive's (www.canlearn.ca) on-line tools to help you estimate the cost of your post-secondary education. Remember to consider savings set aside for your studies, money you might earn from working while in school and any financial support from your family.
- **Research scholarships, grants and awards.** Did you know you can search on-line for scholarships, awards, grants and fellowships available to eligible students to help finance post-secondary education? CanLearn Interactive can help you access information on scholarships, bursaries, grants and other forms of non-repayable financial assistance.
- If you still require assistance to help pay for school, visit CanLearn Interactive (www.canlearn.ca) to learn more about Canada Student Loans.

Applying

3 Complete your student loan application form

- If you are applying for a government student loan, be sure to apply early to receive your loan funds at the beginning of your school term.
- Apply for your student loan through your province/territory of residence by obtaining an application form from your provincial/territorial student financial assistance office or your educational institution's financial aid office. When you apply for a student loan, you may also be considered for some forms of non-repayable financial assistance.
- You are encouraged to apply on-line where it is available.
- You can visit the National Student Loans Service Centre (NSLSC) at CanLearn Interactive (www.canlearn.ca) for provincial/territorial contact details.
- Carefully complete your application form. Accuracy of all requested information is necessary to complete the assessment process.

QUICK TIP

The Canada Student Loans Program works in partnership with provinces/territories to deliver financial assistance to students. Quebec, Nunavut and the Northwest Territories do not directly participate in the Canada Student Loans Program and operate their own student financial assistance programs. Residents of Quebec, Nunavut and the Northwest Territories should contact their provincial/territorial student financial assistance office for more information.

4 Receive your loan funds

You will receive written notification once your application has been processed advising you of your eligibility for funding. You will also receive specific instructions on how to obtain your funds from your province/territory of residence and/or the NSLSC.

Important things to remember:

- Your educational institution must confirm your enrolment for you to receive your student loan. Some provinces/territories will do this automatically; for others, you will need to go to your institution's financial aid office.
- All completed and signed loan forms are legal documents.
- If you provide a voided cheque, your funds will be deposited directly into your bank account within a week of the NSLSC receiving your **properly** completed loan documents or within a week of the disbursement date on your Schedule 1 – Certificate of Eligibility, whichever is later. Allow an additional week to receive your loan funds if a cheque is being mailed to you.

QUICK FACT

Since August 1, 2001 the Government of Canada and the Governments of Ontario and Saskatchewan have partnered their respective full-time loans to create Canada-Ontario Integrated Student Loans and Canada-Saskatchewan Integrated Student Loans. If you are a resident of Ontario or Saskatchewan, contact your provincial financial assistance office/branch for more details.

Schedule 2 - Confirmation of Enrolment is the form that you and your post-secondary institution sign to ensure that you do not begin repayment of your loan while in school full-time.

Consolidation Agreement is a legal document including the arrangements made between you and your financial institution and/or the NSLSC regarding the repayment of your student loans.

CanLearn Interactive (www.canlearn.ca) is Canada's one-stop, on-line resource for everything you need to help plan and finance your education and learning. On CanLearn Interactive, you can access the NSLSC Web site, providing you with all the information you need to apply, maintain and repay your student loans.

QUICK REFERENCE

Financial institution refers to a bank, credit union or caisse populaire holding your loan.

NSLSC refers to the **National Student Loans Service Centre**, providing you with information and assistance on how to maintain and repay your student loans.

Schedule 1 - Certificate of Eligibility otherwise known as your student loan document, this is the form that you and your post-secondary institution sign. It confirms your acceptance of the terms and conditions of your loan.

5 Maintaining

5 Understand your loan responsibilities

Did you know that you may have more than one type of student loan? In addition to a Canada Student Loan, you may have received provincial/territorial loans.

It's important to know what type of loans you have and who you need to contact about your loans. If you are unsure, check your student loan documents for the dates you received your loans or contact your financial aid officer for details. This information is **very important** to help you determine who you need to contact about your loan.

The following information can help you determine what type of **Canada Student Loan** you have, who administers your loans and who to contact:

- Canada Student Loans issued **before** August 1, 2000 are with your financial institution.
- Canada Student Loans issued **on or after** August 1, 2000, are with the NSLSC.
- If you have student loans issued **before** August 1, 2000, and loans issued **on or after** August 1, 2000, you will deal with both your financial institution and the NSLSC.

6 Avoid loan repayment while in school

While you are in school full-time, the Government of Canada will pay the interest on your **Canada Student Loans**, and you are not required to make loan payments. If you are returning to school, you will need to confirm your enrolment and update any address changes with your financial institution and/or the NSLSC.

Contact your financial aid office for details on how to confirm your enrolment for your provincial/territorial loans.

To keep your **Canada Student Loans** interest-free:

For student loans issued before August 1, 2000 These student loans are administered by financial institutions.

- If you received a loan during this period, and are **applying for a new loan**, you will need to provide all financial institutions holding your loans with Copy 22A of the Schedule 1 – Certificate of Eligibility.



NEED MORE INFORMATION?

You can:

Go on-line to CanLearn Interactive (www.canlearn.ca)

Contact the appropriate division of the National Student Loans Service Centre

Contact your provincial/territorial student financial assistance office

Visit your educational institution financial aid office

Cette brochure est aussi disponible en français.

This document was developed in collaboration with the Canadian Association of Student Financial Aid Administrators (CASFAA) and the Canada Student Loans Program. For further information on CASFAA, visit its Web site at www.casfaa.ca

- ❑ If you received a loan during this period, and are **not applying for a new loan**, you will need to provide all financial institutions holding your loans with a Schedule 2 – Confirmation of Enrolment. *Note:* If you have a loan from this time and you received a loan on or after August 1, 2000, you will need to provide your financial institution with a Copy 22A of the Schedule 2 – Confirmation of Enrolment and provide the NSLSC with Schedule 2.

For student loans issued **on or after August 1, 2000**

- ❑ If you received a loan during this period, and are **applying for a new loan**, you will need to provide the NSLSC with a Schedule 1 – Certificate of Eligibility.
- ❑ If you received a loan during this period, and are not applying for a new loan, you will need to provide the NSLSC with a Schedule 2 – Confirmation of Enrolment.

For student loans issued **before AND on or after August 1, 2000**

- ❑ Follow both procedures as listed above.

For more information on maintaining your Canada Student Loans visit CanLearn Interactive (www.canlearn.ca)

QUICK TIP

If you have previous student loans, and a copy of your Schedule 1 – Certificate of Eligibility has not arrived in the first two weeks of the school term, ask your post-secondary institution to provide you with a completed Schedule 2 – Confirmation of Enrolment form to ensure your previous student loans remain in interest-free status to avoid entering into repayment while in school.

7 Repaying

Set up a loan repayment plan

Within six months from the time that you are no longer registered as a full-time student, you will enter into loan repayment. At this time, you will need to establish a repayment plan for your **Canada Student Loans** with your financial institution and/or the NSLSC. You will need to make separate arrangements for your provincial/territorial student loans.

Here is what you need to do to set up a repayment plan for your **Canada Student Loans**:

For student loans issued **before August 1, 2000**

- ❑ Contact the financial institution holding your loans.

For student loans issued **on or after August 1, 2000**

- ❑ Contact the NSLSC.

For student loans issued **before AND on or after August 1, 2000**

- ❑ Contact both the financial institution holding your loans and the NSLSC.

QUICK TIP

Your repayment plan will include the number and frequency of payments, the amount of each payment, and your interest rate. If you do not contact your financial institution and/or the NSLSC to set up a repayment plan, you will still enter into repayment; however, some of the options to help you better manage repaying your Canada Student Loans may not be made available to you.



8 Repay your loan

Interest begins to accumulate on your loan as soon as you stop being a full-time student, but you are not required to make any payments until six months after your period of study end date.

It is important to repay your loan as established in your Consolidation Agreement. This will prevent you from entering into default, which can negatively affect your credit rating. If you experience serious financial difficulties, you may be eligible for some of the debt management measures included in section 9, "Request help if you need it."

A good budget can make it easier to meet your loan repayment obligations. Use the on-line planning tools found at CanLearn Interactive (www.canlearn.ca) to help create a budget and organize your finances.

QUICK TIP

You can claim a tax credit on the interest you pay each year on your Canada Student Loan.

9 Request help if you need it

Measures are available to assist students experiencing difficulty repaying their Canada Student Loans. These measures include:

Interest Relief:

If your income is below a certain level, you may be eligible for Interest Relief. While receiving Interest Relief, the Government of Canada pays the interest on your Canada Student Loans. Any payment you can make at this time will be put towards the principal of your loans.

Revision of Terms:

If you did not qualify for Interest Relief and still cannot make payments, you may ask your financial institution and/or the NSLSC to consider revising your repayment terms. Your loan repayment period could be extended, thereby lowering your monthly payment.

Debt Reduction in Repayment:

If you have exhausted the Interest Relief that is available to you and you have been out of school for five years and still cannot make payments, you may be able to apply to have the total amount of your loan principal reduced.

To take advantage of Canada Student Loans debt management measures:

- For student loans issued **before August 1, 2000**:
❑ Contact the financial institution holding your loans.

- For student loans issued **on or after August 1, 2000**:
❑ Contact the NSLSC.

For student loans issued **before AND on or after August 1, 2000**

- ❑ Contact the financial institution holding your loans and the NSLSC.

Staying in Contact

10 Keep your file up to date

It is important to keep your file up to date with your financial institution and/or the NSLSC. Provide them with any changes to your personal information, including any address changes when you are in school and after graduation.

For more information on the NSLSC, the student loan life cycle and how to contact your financial institution, visit the NSLSC Web site at CanLearn Interactive (www.canlearn.ca).

Contact the NSLSC division responsible for your loans:

For students attending a public university, college or technical institution, contact:

NSLSC Public Institutions Division
www.canlearn.ca

(within North America)
1 888 815-4514

(outside North America plus appropriate country code)
1 800 2-225-2501

TTY for the deaf:
1 888 815-4556

For students attending a private trade school, vocational institution or career college, contact:

NSLSC Private Institutions Division
www.canlearn.ca

(within North America)
1 866 587-7452

(outside North America, you may call collect)
1 416 583-6671

TTY for the deaf:
1 800 855-0511



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